



ECONOMICS

Economics is a fascinating subject to study, as it helps you to look more deeply into the world around you – how and why it functions as it does. It can also give new perspectives on some of the most pressing and challenging problems facing the world today such as:-

- the likely impact of Brexit
- the challenges of climate change and environmental damage
- The future of work in an era of artificial intelligence

Economics does not revolve solely around wealth creation, or peaks and troughs in financial markets and their effects on business performance. Economic decisions and activities impact on many different areas of society and on our own everyday lives interest rate fluctuations, levels of taxation, unemployment, labour force migration and football transfer prices, to name but a few.

In a world where there is increasing debate about scarcity of resources, economics plays a key role in that it is fundamentally concerned with how to allocate those resources most efficiently. Economics at A-level is not highly mathematical although most students will also be taking A-level Mathematics (generally university Economics degrees require this). It is a discussion-based subject which requires students to form reasoned opinions on the world around them. Much use is made of resources including the internet, newspapers and magazines.

All students are encouraged to read around the subject and a newsletter is produced for A level Economics students suggesting articles they may wish to peruse.

Students are also encouraged to get involved in the 'wider world' of economics outside the classroom – competitions such as the Institute of Economic Affairs student essay competition and the IFS Student Investor are very popular.

The course

Students follow the AQA Economics A level course which divides the subject between micro and macro economics. Students will use economic theory to analyse current economic issues.

The topics covered include 'Economics as a social science'; the difference between production and productivity; the difference between economies and diseconomies of scale; market structure and differing objectives among firms, the price mechanism, AD/AS analysis, aggregate demand, fluctuations in economic activity and economic growth, inflation, monetary and fiscal policy, how and why governments intervene in markets and why, the Quantity Theory of Money, and the role of the WTO.

What skills will you get from studying Economics?

You will develop your analytical, numeric, communication and problem solving skills and cultural awareness.

Some of the specific skills you develop include:

- communication - presenting ideas in a well-defined framework and supported by evidence that uses complex data
- numeracy - handling complex data and techniques of mathematical and statistical analysis
- problem-solving
- analytical skills.

What careers can the study of Economics lead to?

Economics can lead to a wide range of careers in Economics and Finance-related professions including: Accountant, Actuarial Analyst, Chartered Accountant, Data Analyst,

Economist, Finance and Banking, Financial Risk Analyst, Financial Planner, Forensic Accountant, Investment Analyst, Statistician, Stockbroker.